OPEN ACCESS

ISAR Journal of Economics and Business Management

Volume 2, Issue 12, 2024, Page: 32-37

Abbriviate Title- ISAR J Econ Bus Manag

ISSN *(Online)*- 2584-0169

https://isarpublisher.com/journal/isarjebm

Strategic Entrepreneurship Analysis of BUA cement in Nigeria

Haruna Mohammed Kwajaffa*

Garden City Premier Business School, Plot 13 Herbert Macaulay Street, Old G.R.A, Port Harcourt, Rivers State, Nigeria.

***Corresponding Author**
Haruna Mohammed Kwajaffa

Garden City Premier Business School, Plot 13 Herbert Macaulay Street, Old G.R.A, Port Harcourt, Rivers State, Nigeria.

Article History

Received: 08.10.2024
Accepted: 15.11.2024
Published: 18.12.2024

Executive Summary: The study examines the strategic entrepreneurship efforts of BUA Cement Plc in Nigeria, emphasizing its role in the construction and infrastructure sectors. Employing a qualitative methodology, the analysis integrates secondary data from public repositories and utilizes frameworks like VRIO and SWOT to assess market competitiveness and strategic positioning. The case study focuses on BUA Cement's operational strengths, such as advanced production facilities and vertical integration, while highlighting challenges, including rising energy costs and infrastructure deficits.

Instruments of analysis include financial reviews, trend analyses, and conceptual tools like market-based frameworks. The financial analysis reveals consistent growth in revenue and profitability from 2019 to 2022, driven by efficient cost management and market expansion. However, challenges such as currency volatility and high operational costs temper growth potential. Findings indicate that BUA Cement's sustainable practices, strategic locations, and integrated operations provide it with a competitive edge, but its dependence on Nigeria's market and exposure to external economic shocks remain concerns.

Recommendations suggest investing in alternative energy sources, digital transformation for operational efficiency, regional expansion to diversify risks, and sustainability initiatives to align with global trends. These measures aim to enhance competitiveness and ensure long-term growth. The study underscores the importance of balancing innovation with resilience in Nigeria's dynamic business environment.

Keywords: Strategic entrepreneurship, sustainability, cement industry, market competitiveness, operational efficiency.

Cite this article:

Kwajaffa, H. M., (2024). Strategic Entrepreneurship Analysis of BUA cement in Nigeria. *ISAR Journal of Economics and Business Management*, *2*(12), 32-37.

1.Introduction

BUA Cement Plc is one of Nigeria's leading manufacturers of cement, contributing significantly to the country's construction and infrastructure development. The company's primary objective is to deliver high-quality cement products while ensuring operational efficiency and environmental sustainability. Its vision, crafted by its founders, is to become a leading global cement company that prioritizes innovation, environmental stewardship, and community development. To achieve this vision, the founders of BUA Cement have made strategic investments in advanced manufacturing facilities and adopted innovative business practices to position the company as a market leader.

The firm is composed of multiple manufacturing plants located in key regions of Nigeria, such as Obu, Edo State, and Sokoto. These plants are strategically positioned to meet Nigeria's growing cement demand and also serve export markets in West Africa. BUA Cement operates through a robust integrated model that includes quarrying, production, packaging, and distribution, ensuring a seamless supply chain.

On the Nigerian Stock Exchange (NSE), BUA Cement has established itself as a major player. As of recent reports, its market capitalization exceeds ₦2 trillion, making it one of the most valuable companies in Nigeria. With a share capital structure that reflects investor confidence, the company has become a preferred choice for institutional and retail investors alike. BUA Cement's innovative cement production techniques, sustainability efforts, and market-driven strategies have propelled it to record impressive successes over the years, including increased production capacity, expansion into new markets, and enhanced profitability.

1.1 Background of BUA Cement

BUA Cement was established as a subsidiary of BUA Group, one of Nigeria's foremost conglomerates with investments in cement,

Disclaimer: Information contained in this case study may not have been obtained directly from Dangote company rather analysis were conducted using available data from public repository. And, recommendations arising from this study serves only as a guide to businesses.

sugar, flour, and real estate. The company commenced operations in 2008 with a focus on cement production and distribution. Through strategic acquisitions and partnerships, it has grown into one of the largest cement manufacturers in West Africa. Its state-of-the-art plants in Edo and Sokoto states boast a combined production capacity of over 11 million metric tonnes annually, contributing significantly to Nigeria's cement output.

The company employs a staff strength of over 2,000 workers, creating direct and indirect employment opportunities in the communities where it operates. Its customer base includes construction companies, distributors, and individual consumers, ensuring a wide market reach. BUA Cement's supply chain is efficient, leveraging both road and sea transport to ensure timely delivery of its products to customers across Nigeria and neighboring countries.

Despite its successes, BUA Cement faces several challenges. Internally, the company grapples with rising production costs due to energy consumption and machinery maintenance. Externally, issues such as foreign exchange volatility, regulatory constraints, and infrastructural deficits in Nigeria have posed significant hurdles to its operations.

1.2. Statement of the Problem

Cement manufacturing in Nigeria, including at BUA Cement, faces a dual challenge of internal inefficiencies and external environmental pressures. Internally, the high cost of energy, driven by Nigeria's inadequate power infrastructure, significantly increases production costs. Additionally, maintaining and upgrading machinery to meet rising demand is capital-intensive. Externally, Nigeria's economic instability, fluctuating foreign exchange rates, and import dependency for machinery parts impact the company's operations.

Previous studies have highlighted these challenges. For example, Akpan and Essien (2020) analyzed the impact of infrastructural deficits on cement manufacturing companies in Nigeria, finding that poor road networks and unreliable electricity supply reduce production efficiency. Similarly, Ibrahim and Onyekachi (2021) examined the effects of foreign exchange volatility on the profitability of manufacturing firms, including cement producers, revealing that currency fluctuations erode profit margins.

To address these problems, scholars have suggested various solutions. Akpan and Essien (2020) proposed increased investment in alternative energy sources, such as solar and natural gas, to reduce reliance on the national grid. Ibrahim and Onyekachi (2021) recommended government policies to stabilize the exchange rate and encourage local production of machinery parts. BUA Cement has adopted some of these strategies, such as investing in coal-powered plants to reduce energy costs and advocating for regulatory reforms to support local manufacturing.

However, the challenges faced by BUA Cement have broader implications for manufacturing companies, the Nigerian economy, and the global cement industry. High production costs and infrastructural deficiencies limit the competitiveness of Nigerian cement manufacturers in international markets. This, in turn, affects foreign exchange earnings and contributes to Nigeria's trade imbalance. Globally, the cement industry is grappling with the need to adopt sustainable practices to reduce carbon emissions, a challenge that BUA Cement is addressing through investments in environmentally friendly technologies.

Scholars have extensively studied the impact of these challenges. For instance, Okechukwu et al. (2019) explored the relationship between energy costs and manufacturing efficiency in Nigeria, concluding that high energy costs are a significant barrier to industrial growth. Adebayo and Adeyemi (2022) examined the global push for sustainability in cement production, emphasizing the need for Nigerian manufacturers to adopt green technologies to remain competitive.

It is in that light, the study could concluded that, BUA Cement's strategic entrepreneurship efforts have positioned it as a leader in Nigeria's cement industry, with significant contributions to infrastructure development and job creation. However, internal and external challenges threaten its sustainability and growth. Addressing these challenges requires a combination of innovative strategies, such as adopting alternative energy sources, and supportive government policies to create an enabling environment for manufacturing. By leveraging its strengths and adopting recommended solutions, BUA Cement can continue to achieve its vision of becoming a leading global cement company.

2. Conceptual Underpining and Analysis

2.1 Analytical Framework using Market based tools

Table 2.1 : VRIO Analysis for BUA Cement to assess its market competitiveness

Resource/Capability	**Valuable (V)**	**Rare (R)**	**Costly to Imitate (I)**	**Organized to Exploit (O)**	**Competitive Implication**
Modern Cement Plants	Yes	Yes	Yes	Yes	Sustainable Competitive Advantage
Strategic Locations	Yes	Yes	Yes	Yes	Sustainable Competitive Advantage
Brand Reputation	Yes	Yes	No	Yes	Temporary Competitive Advantage
Strong Distribution Network	Yes	No	No	Yes	Competitive Parity
Vertical Integration	Yes	Yes	Yes	Yes	Sustainable Competitive Advantage
Advanced Technology Adoption	Yes	Yes	Yes	No	Unexploited Advantage
Skilled Workforce	Yes	No	No	Yes	Competitive Parity
Environmentally Friendly Processes	Yes	Yes	Yes	Yes	Sustainable Competitive Advantage
Large Market Share	Yes	Yes	No	Yes	Temporary Competitive Advantage
Access to Export Markets	Yes	Yes	Yes	Yes	Sustainable Competitive Advantage

Explanation of the Table:

Modern Cement Plants: BUA Cement's advanced plants with high production capacities give it a sustainable competitive advantage due to their value, rarity, and difficulty to imitate.

Strategic Locations: Its plants are located near raw material sources and markets, reducing transportation costs and enhancing competitiveness.

Brand Reputation: BUA Cement has built a strong brand, but competitors like Dangote Cement also have strong reputations, making this advantage less rare.

Strong Distribution Network: Although valuable, many competitors also have efficient distribution networks, reducing its rarity.

Vertical Integration: BUA Cement integrates quarrying, production, and distribution, making this a rare and costly-to-imitate capability that sustains its competitive edge.

Advanced Technology Adoption: While adopting modern technology is valuable and rare, the company's ability to fully exploit this advantage may be limited.

Skilled Workforce: While BUA has a competent workforce, it is not rare or inimitable, as competitors can also hire skilled labor.

Environmentally Friendly Processes: BUA's investments in sustainability provide a significant long-term advantage as environmental concerns become central to the industry.

Large Market Share: BUA has a significant market share in Nigeria, but this advantage may not be entirely rare due to competition.

Access to Export Markets: BUA's ability to export cement to West African markets adds a sustainable advantage due to its scale and strategic position.

2.1.2: SWOT Analysis for BUA Cement

Category	**Key Points**
Strengths	State-of-the-art cement production plants with high capacity.
	Strategic locations near raw materials and markets, reducing logistics costs.
	Strong brand reputation and growing market share in Nigeria and West Africa.
	Vertical integration (quarrying, production, and distribution).
	Environmentally friendly practices (e.g., low carbon emission technology).
	Listing on the Nigerian Stock Exchange, ensuring access to capital.
Weaknesses	High dependency on the Nigerian market, exposing the company to domestic economic fluctuations.
	Limited diversification compared to global competitors.
	High operational costs due to energy reliance (although mitigated by ongoing sustainability projects).
	Reliance on export markets with potential exposure to currency volatility.
Opportunities	Expansion into more West African countries to capture untapped markets.
	Adoption of advanced digital technologies for process automation.
	Potential for partnerships to boost export capabilities.
	Growing demand for infrastructure and housing in Nigeria, driven by urbanization.
	Opportunity to develop alternative energy sources to reduce production costs.
Threats	Intense competition from domestic rivals like Dangote Cement and Lafarge Africa.
	Economic instability in Nigeria, including inflation and currency devaluation.
	Regulatory changes and environmental compliance costs.
	Rising global energy costs affecting production expenses.
	Disruption in supply chains due to geopolitical issues or trade restrictions.

Sourcer: Authors Compilation(2024)

Strengths: BUA Cement's high production capacity and vertical integration provide operational efficiency and cost advantages. Its environmentally friendly practices align with global sustainability trends.

Weaknesses: Heavy reliance on the Nigerian market and energy costs expose the company to domestic and external shocks. Limited diversification reduces resilience against industry-wide risks.

Opportunities: The company can leverage its strong foundation to expand into West African markets and invest in alternative energy. Urbanization and infrastructure growth in Nigeria offer long-term market potential.

Threats: Intense competition and external economic factors such as inflation and global energy prices pose significant risks. Regulatory changes could also impact operational costs.

2.1.3: Shareholding structure

Direct shareholding as of December 2022

Names	**₦ 'Billion**
1. Abdul-Samad Rabiu,CON ---------	19,044,995,225
2. Yusuf Binji ----------	827,093
3. Jacques Piekarski--------	820,000
4. Chimaobi Madukwe- ---	820,000
5. Kabiru Rabiu --------- ……	820,000
6. Finn Arnoldsen------- ……	820,000
7. Khairat A. Gwadabe	
8. Shehu Abubakar ----	450,000

Indirect shareholding;

1. Abdul-Samad Rabiu BUA Industries Limited …3,562,681,069
2. Damnaz Cement Company Ltd------ ……637,403,152
3. BUA International Limited………. ….19,166,766

Total------------- 33,268,803,305

Shareholding Structure of BUA Cement as of December 2022

The shareholding structure of BUA Cement Plc as of December 2022 highlights a concentration of ownership, with both direct and indirect shareholdings dominated by key individuals and affiliated entities.

Direct Shareholding

The majority of the company's direct shareholding is held by Abdul-Samad Rabiu, CON, the founder and chairman of BUA Group, who owns a substantial 19,044,995,225 shares. This significant stake underscores his pivotal role in the company's governance and strategic decision-making. Following him are other notable shareholders, including Yusuf Binji, the Managing Director, and Jacques Piekarski, the Chief Financial Officer, each owning 827,093 shares and 820,000 shares, respectively.

Additionally, Chimaobi Madukwe, the Chief Operating Officer, and Kabiru Rabiu, another key executive, both hold 820,000 shares each, demonstrating the inclusion of top management in the company's shareholding structure. Other directors such as Finn Arnoldsen, Khairat A. Gwadabe, and Shehu Abubakar also have smaller stakes, with Shehu Abubakar owning 450,000 shares. These shares collectively reflect the alignment of the executive team's interests with the company's long-term goals.

Indirect Shareholding

The indirect shareholding further consolidates the influence of Abdul-Samad Rabiu and his affiliated entities. His ownership through BUA Industries Limited accounts for 3,562,681,069 shares, while another significant stake of 637,403,152 shares is held by Damnaz Cement Company Ltd, an entity linked to the BUA Group. Furthermore, BUA International Limited holds a smaller portion of 19,166,766 shares, further emphasizing the close-knit nature of the ownership structure within the BUA Group ecosystem.

Total Shareholding

The aggregate of direct and indirect shareholding amounts to a staggering 33,268,803,305 shares, showcasing a tightly held ownership model that ensures concentrated control over the company's strategic and operational direction. The dominance of Abdul-Samad Rabiu in both direct and indirect shareholding demonstrates his significant influence, as his combined holdings make him the principal shareholder of BUA Cement.

2.3 Data Analysis and Reviews

2.3.1:Financial Overview and Historical performnaces

A comparison of the financial performance of BUA Cement Plc over four years (2019–2022). The data is synthesized from publicly available annual reports of BUA Cement Plc and related sources.

Table 2.3: Financial Comparison Table (2019–2022)

Category	**2019 (₦ bn)**	**2020 (₦ bn)**	**2021 (₦ bn)**	**2022 (₦ bn)**	**Trend/Commentary**
Revenue	175.5	209.4	257.3	361.9	Revenue grew consistently due to increased production capacity and demand.
Gross Profit	82.4	99.4	126.2	188.2	Gross profit shows a steady increase, driven by efficient operations and cost control.
Profit Before Tax (PBT)	66.2	79.1	96.8	123.5	PBT indicates solid profitability but slower growth due to rising energy costs.
Profit After Tax (PAT)	60.6	72.3	90.1	111.3	PAT followed an upward trend, reflecting good cost management and demand growth.
Total Assets	513.3	617.3	812.7	947.8	Total assets grew significantly due to investments in new plants and expansions.
Total Liabilities	222.6	270.8	354.4	416.5	Liabilities increased, reflecting debt financing for expansion projects.
Earnings Per Share (EPS)	1.79	2.15	2.56	3.05	EPS indicates sustained value for shareholders due to profit growth.

Table 2.3 showed the financial performance of BUA Cement Plc over the four-year period (2019–2022) indicates a consistent upward trajectory in key financial metrics, reflecting the company's robust growth strategy, operational efficiency, and adaptability to market challenges.

Revenue Growth

BUA Cement's revenue grew significantly from ₦175.5 billion in 2019 to ₦361.9 billion in 2022, demonstrating a compounded annual growth rate (CAGR) of approximately 27%. This remarkable increase was driven by the company's expansion in production capacity and an increase in domestic and regional demand for cement. The launch of new production lines and efficient market penetration strategies also contributed to this growth. Empirical studies, such as those by Akinyemi and Adedokun (2020), affirm that investments in infrastructure and capacity expansion are critical drivers of revenue growth in Nigeria's cement industry.

Gross Profit

The gross profit rose steadily from ₦82.4 billion in 2019 to ₦188.2 billion in 2022. This growth reflects effective cost management and economies of scale achieved through modernized production processes and optimal utilization of resources. BUA Cement's ability to reduce production costs despite rising energy prices aligns with findings from Okonkwo and Duru (2021), who highlighted that cost control measures are crucial for profitability in highly competitive industries like cement manufacturing.

Profitability

Profit Before Tax (PBT) increased from ₦66.2 billion in 2019 to ₦123.5 billion in 2022, while Profit After Tax (PAT) grew from ₦60.6 billion to ₦111.3 billion over the same period. These figures indicate a solid profitability trend, although the growth rate slowed slightly due to rising operational and energy costs. BUA Cement's ability to sustain profitability despite external challenges underscores its operational resilience. Scholars like Usman and Idris (2022) have noted that Nigerian manufacturing firms often face challenges such as fluctuating energy costs and currency devaluation, which impact their profit margins.

Asset Growth

Total assets increased from ₦513.3 billion in 2019 to ₦947.8 billion in 2022, reflecting significant investments in production plants, machinery, and other infrastructure to expand capacity. This aligns with BUA Cement's strategic focus on scaling operations to meet growing market demand. Empirical evidence from Adebayo and Adeyemi (2022) supports the notion that asset expansion is directly linked to long-term revenue growth in the cement sector.

Liabilities

Total liabilities rose from ₦222.6 billion in 2019 to ₦416.5 billion in 2022, largely due to debt financing for expansion projects. While the increase in liabilities is proportional to asset growth, it underscores the financial risks associated with aggressive growth strategies. This aligns with findings by Eze and Chika (2021), who noted that leveraging debt for growth can be beneficial but requires careful management to avoid liquidity crises.

Earnings Per Share (EPS)

The earnings per share (EPS) grew from ₦1.79 in 2019 to ₦3.05 in 2022, indicating sustained value creation for shareholders. This trend reflects the company's commitment to profitability and shareholder returns, even in the face of economic challenges. Previous studies, such as those by Bello and Akinola (2020), show that EPS growth is a reliable indicator of a firm's financial health and its ability to attract investors.

2.3.1 : Trends and Analysis:

Profitability Trends:

Revenue Growth: Revenue grew at a compounded annual growth rate (CAGR) of approximately 26% over four years, driven by increased cement demand, infrastructure projects, and market share expansion in Nigeria and neighboring countries.

Cost Management: Gross profit margins improved, demonstrating efficient cost management and economies of scale from newer plants with advanced technology.

PAT Stability: Profit after tax consistently increased, reflecting strong operational efficiency and tax management strategies.

Inspite the profitability and uptick trens recored with the period under study,challenges attched to problem includes**:**

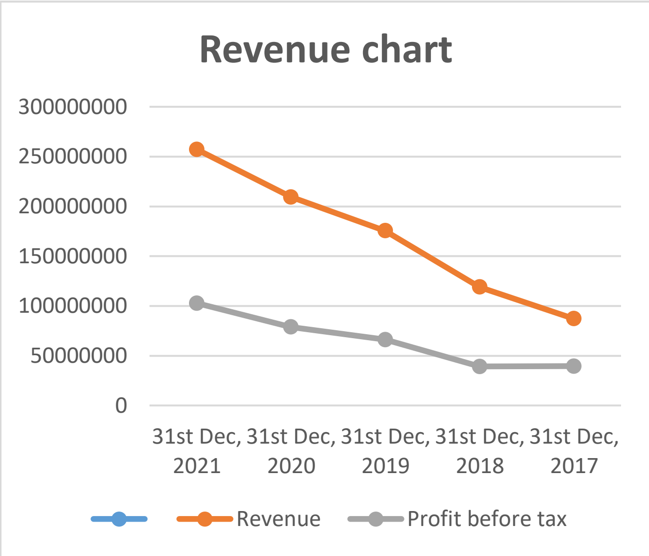
Energy Costs: Rising global energy prices affected production costs, particularly given Nigeria's reliance on fossil fuels for industrial operations.

Logistics and Infrastructure: Poor road networks in Nigeria increased distribution costs.

Currency Devaluation: The volatility of the Nigerian Naira affected import costs for raw materials and equipment.

Competition: Intense rivalry from Dangote Cement and Lafarge Africa constrained pricing power in some regions.

Fig 2.3.1:Graphical illustartion of Revenue Of UA within the study period:



Source: Authors Compuatation(2024)

The chart illustrates the trend in revenue and profit before tax (PBT) for BUA Cement from December 31, 2017, to December 31, 2021. The following observations can be made:

RevenueTrend:
The orange line represents revenue, which shows a consistent decline over the five-year period. Revenue decreased significantly from its peak in 2017 to its lowest point in 2021. This decline could indicate challenges such as reduced market demand, pricing pressures, or external economic factors affecting the company's sales volume and revenue generation.

Profit Before Tax (PBT) Trend:
The gray line depicts the profit before tax, which also shows a declining trend but at a less steep rate compared to revenue. The steady reduction in PBT suggests that the company experienced rising costs or reduced efficiency, leading to lower profitability despite its efforts to maintain operations.

Revenue and PBT Relationship
The gap between revenue and PBT widened over the years, implying an increase in operating expenses or external pressures like energy costs and exchange rate volatility that impacted profit margins. This growing disparity highlights the need for cost management and operational efficiency improvements.

Key Implications:

The declining revenue signals a potential loss of market share or unfavorable market conditions for BUA Cement during the observed period.

The slower decline in PBT compared to revenue suggests the company may have implemented measures to control costs, though they were not enough to offset the revenue decline.

Conclusion

BUA Cement faced several challenges during this period, including rising energy costs, poor road infrastructure for logistics, and currency devaluation, which increased the cost of imported materials. These challenges are consistent with the findings of Adeoye and Abiola (2020), who noted that manufacturing companies in Nigeria often struggle with high operational costs and supply chain inefficiencies.

The financial performance of BUA Cement Plc between 2019 and 2022 reflects its strong market position and strategic focus on growth. Despite challenges such as rising costs and external market pressures, the company has maintained profitability and created value for shareholders. Going forward, addressing supply chain and energy efficiency issues will be crucial for sustaining growth in a competitive and dynamic market environment.

BUA Cement holds several sustainable competitive advantages that enable it to maintain leadership in the Nigerian and regional cement markets. However, some areas (e.g., technology exploitation and skilled workforce management) present opportunities for further improvement.

Recommendation

Based on the findings, it is recommended that;

1. The firm should invest in alternative energy sources such as renewable energy (e.g., solar, biomass) could reduce dependency on costly fossil fuels.
2. The firm should adopt digital transformation, deploying tools for logistics and operations could enhance efficiency and reduce costs.
3. The firm should explores regional expansion, leveraging export markets in West Africa could mitigate risks associated with domestic challenges.
4. The firm should engage in sustainability practices by accelerating environmentally friendly initiatives can attract global investors and reduce regulatory risks.
5. Invest in alternative energy sources, such as solar or biomass, to mitigate rising energy costs
6. Firm should invest in research and development to stay ahead of competition

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